September 27, 2013

# Alberta Economy

## indicators at a glance

### Real Gross Domestic Product (GDP) by Industry

In 2012, Alberta's real GDP by industry advanced 3.9%, the strongest growth among the provinces and the third consecutive year of robust growth. Real GDP growth was 5.3% in 2011. Nationally, real GDP rose 1.8% in 2012, lower than the 2.6% recorded in 2011.

### NEW: Population

As of July 1, 2013, Alberta's population was estimated at 4,025,074, a 3.5% increase from a year earlier. Nationally, population grew 1.2% over the same period to reach 35,158,304.

### NEW: Migration

During the second quarter of 2013, Alberta welcomed 13,791 net interprovincial migrants and 20,487 net international migrants.

### Employment[1]

Alberta employment posted a strong gain in August (15,200) building off of a large increase in the previous month (16,600).

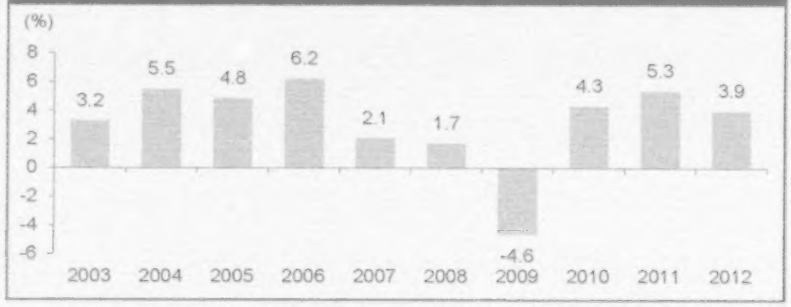
### Unemployment[1]

Alberta's unemployment rate edged up 0.3 percentage points to 4.8 per cent in August. This is well below the national average (7.1%).

### NEW: Rigs Drilling

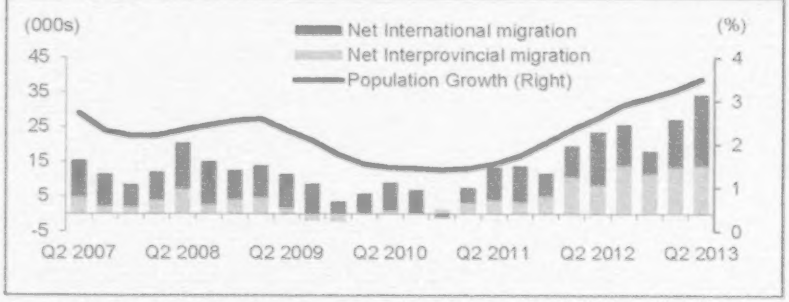
Alberta's active rig count averaged 251 in September, an increase of 9.6% year-over-year. Rig utilization was 42.1%, 3.1 percentage points higher than the same month last year.

**Real GDP by Industry**
(Annual, year-over-year % change)



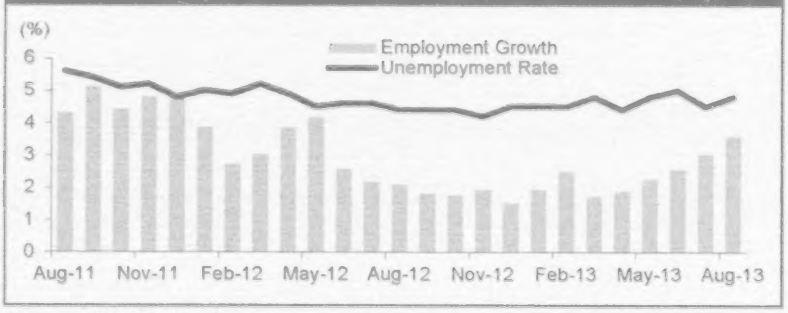

**Source:** Statistics Canada; Note: 2007-2012 GDP by industry estimates have been revised as of April 26. Historical revisions prior to 2007 will not be released until November 2013.

**Demographics**
(Quarterly, population is year-over-year % change)




**Source**: Statistics Canada

**Labour Market**
(Monthly, employment is year-over-year % change)




**Source:** Statistics Canada

## Inflation

Alberta's CPI inflation dropped to 1.4% in August, the fourth highest rate in the country. Underlying inflation, or CPI excluding food and energy, was 1.6%, down from 1.9% in July.

## NEW: Average Weekly Earnings[1]

In July, Alberta's average weekly earnings was $1,097.63, up 1.6% compared with July 2012, but down 0.6% from the previous month. Year-to-date earnings are up 3.5%.

## NEW: Retail Trade[1]

Alberta retail sales were $6.1 billion in July, up 0.1% from June, and 6.4% higher than July 2012. Nationally, retail sales rose 0.6% in July. They were 3.0% higher than in July 2012.

## Housing Starts

Housing starts in Alberta fell to 26,900 (seasonally adjusted at annual rate) in August, down 7.9% from August 2012. Year to date housing starts are 35,300 (+7.3%).

## New Housing Price Index (NHPI)

Alberta's NHPI increased by 3.0% year-over-year in July, led by Calgary (+5.8%). Nationally, the NHPI rose 1.9% over the same period.

## Building Permits[1]

The total value of Alberta's building permits in June was $1.6 billion, up 50.1% over the same month last year. The year-over-year increase reflects gains in both residential (+29.8%) and non-residential permits (+78.0%).

[1] Seasonally adjusted

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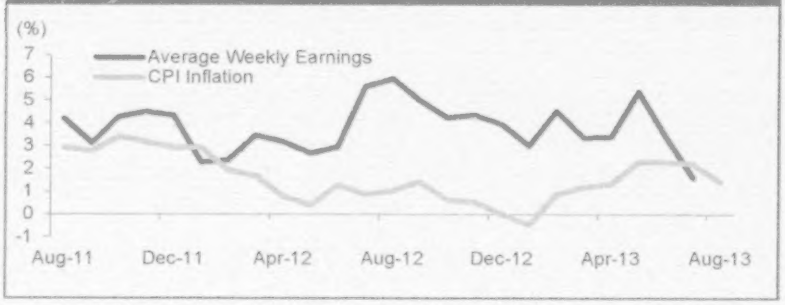
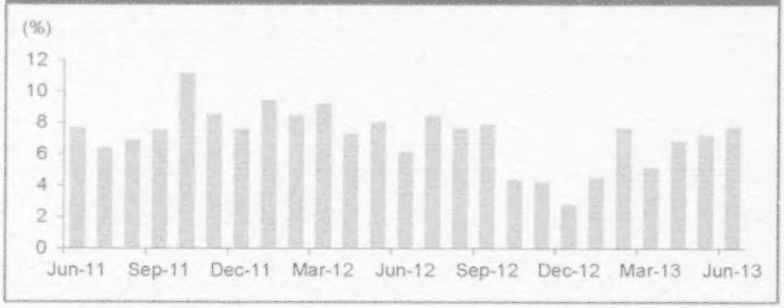
### Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



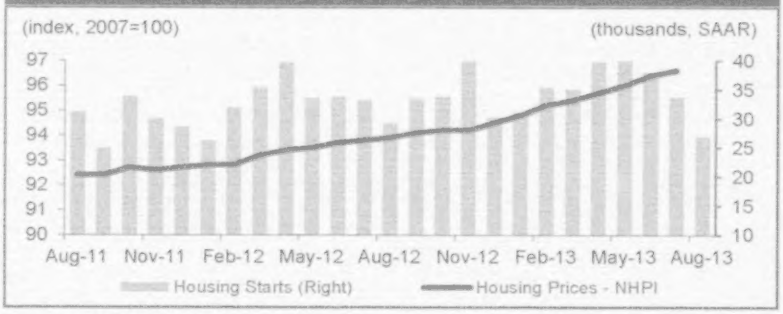

**Source:** Statistics Canada

### Retail Sales
(Monthly, year-over-year % change)




**Source:** Statistics Canada

### Housing Market
(Monthly)




**Source:** CMHC and Statistics Canada

| | 2012–13 Actual | 2013–14 YTD | Latest |
|---|---|---|---|
| WTI Oil ($US/bbl) | 92.07 | 99.95 | 103.03 (Sep 27) |
| Natural Gas (ARP, $C/GJ) | 2.29 | 3.08 | 2.78 (July) |